

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4

A Bill

SENATE BILL 263

5 By: Senator J. Hutchinson
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For An Act To Be Entitled

8 AN ACT TO AMEND THE REPORTING REQUIREMENTS ON VENDORS
9 OF PORTABLE ELECTRONICS INSURANCE POLICIES; TO
10 CLARIFY THE REQUIREMENTS OF INSURERS REGARDING
11 CHANGES TO A PORTABLE ELECTRONICS INSURANCE POLICY;
12 AND FOR OTHER PURPOSES.
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Subtitle

15 TO AMEND THE REPORTING REQUIREMENTS ON
16 VENDORS OF PORTABLE ELECTRONICS INSURANCE
17 POLICIES; TO CLARIFY THE REQUIREMENTS OF
18 INSURERS REGARDING CHANGES TO A PORTABLE
19 ELECTRONICS INSURANCE POLICY.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code § 23-88-502(c), concerning the licensure of
26 vendors of portable electronics insurance, is amended to read as follows:

27 (c) ~~Upon application for a limited lines license, the vendor shall~~
28 ~~provide a list to the Insurance Commissioner of the locations in this state~~
29 ~~where it offers coverage for portable electronics and at each calendar~~
30 ~~quarter thereafter~~ A supervising entity shall:

31 (1) Maintain a registry of vendor locations that are authorized
32 to offer coverage for portable electronics in this state; and

33 (2) Produce the registry for inspection and examination during
34 its regular business hours upon receipt of a ten-day notice from the
35 Insurance Commissioner.
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1 SECTION 2. Arkansas Code § 23-88-506(a)(2), concerning changes to a
2 portable electronics insurance policy, is amended to read as follows:

3 (2) If the insurer changes the terms and conditions of a
4 portable electronics insurance policy, the insurer shall provide ~~the vendor~~
5 ~~and enrolled customer with:~~

6 (A) ~~A revised policy or endorsement;~~ The vendor with a
7 revised policy or endorsement; and

8 (B) ~~A revised certificate endorsement;~~ Each enrolled
9 customer with:

10 (i) A revised certificate, endorsement, updated
11 brochure, or other evidence indicating a change in the terms and conditions
12 has occurred; and

13 (ii) A summary of material changes to the portable
14 electronics insurance policy coverage.

15 ~~(C) An updated written disclosure brochure or other~~
16 ~~evidence indicating a change in the terms and conditions; and~~

17 ~~(D) A summary of material changes to the portable~~
18 ~~electronics insurance policy coverage.~~

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21 APPROVED: 03/14/2013
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